Nonresident Withholding Tax Statement for Real Estate Sales

CALIFORNIA FORM

597

Buyer or other Tranferee: Name, address, state and ZIP code		Are there	Buyer's social security number (SSN)										
		other buyers?			+	+							
		Yes	Buyer	's [California corporation no								
		☐ No	2 ayo.	Ĭ		00.70.0							
Seller or Transferor: Name, address, state and ZIP code	Ownersh	ip percentage	Seller	's SS	N								
					+	+							
			Seller	's spo	ouse's SSN	(if jointly	owned)						
					+	+							
			Seller	's [Californi	a corporat	ion no.	☐ F	FEIN				
Escrow Company: Name, address, state and ZIP code			Escro	w Co	mpany tax	ID numbe	r						
			Escro	w Co	mpany tele	phone nu	mber						
			()								
Address (or parcel number and county) of the California real property transferred			Ar	nou	nt With	held							
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			Check	One	: 🗌 3 1/39	% □ Redu	iced 🗆	7% of	boo				
Confirmation number (If a Real Estate Withholding Determination letter was received,	provide the con	firmation number.)											
Escrow Number Date of to	ransfer (Close of	escrow)	Sales p	rice o	f the Califo	ornia real i	property	transf	erre				
Under penalties of perjury, I declare that I have examined this statement and accompanying attachr	ments and to the be	est of my knowledge	and belie	f, it is	true, correct	and comple	ete.						
Signature of preparer Title		Preparer's SSN/F	EIN		Prepai	er's teleph	none nui	mber:					
					()							
Conv A to be filed with the Franchise Tax Board	Fo	r Privacy Act N	Intica	saa f	orm FTF	1131 (ii	ndividi	ale o	nlv				

General Information

References in these instructions are to the California Revenue and Taxation Code (R&TC).

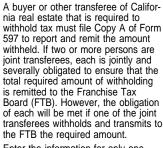
Purpose

R&TC Section 18662(e)(1) requires the buyer (transferee) to withhold 31/3% of the sales price on the disposition of California real estate when the funds are to be disbursed either to a seller (transferor) with a last known address outside of California at the time of the transfer of the real estate, or to the financial intermediary of the seller.

In the case of an exchange as defined under Internal Revenue Code Section 1031, the intermediary is required to withhold 7% of the cash or cash equivalent (boot) received by the transferor(s) or their beneficiary(ies) if such boot exceeds \$1,500. However, the amount withheld is not to exceed 31/3% of the sales price.

Sellers should attach Copy B to their income tax return to claim a credit for withholding.

Who Must File



Enter the information for only one buyer on Form 597 and check the box that indicates if there are other buyers.

When and Where to File

The buyer or other transferee is required to file Copy A of Form 597 and pay the amount of tax withheld within 20 days following the end of the month in which the transaction occurred.

The transferor may request the FTB to authorize no withholding or a reduced amount of withholding. Use Form 590-RE, Withholding Exemption Certificate for Real Estate Sales, to obtain an exemption from withholding for the sale of California real estate. To request a reduced rate, the seller must complete and submit Form 597-A, Nonresident Withholding Waiver Request for Real Estate Sales. See Form 597-A for automatic exemptions from withholding.

If the request to authorize a waiver or a reduced amount of withholding has not been made, or the response from the FTB has not been received by the time title is transferred, the parties may direct the escrow person to hold funds for withholding in trust for 45 days. At the end of 45 days, the escrow person shall remit the statutory withholding amount or the authorized reduced withholding amount to the

The buyer or other transferee must file Copy A of Form 597 and withhold tax within the specified period regardless of whether or not the seller or transferor has a social security number, California corporation number or federal employer identification

If there are multiple sellers or transferors, some of whom are nonresidents of California, withholding of 31/3% is required on the total sales price and is to be allocated among the nonresident sellers unless a waiver or reduced withholding amount is granted by the FTB. Form 597 must be filed for each person subject to withholding. You may include both spouses on the same Form 597 if they owned the property jointly.

Mail Copy A of Form 597 with payment to:

FRANCHISE TAX BOARD PO BOX 942867 SACRAMENTO CA 94267-0001 Distribute the other copies of Form 597 as follows:

- Copy B Send to sellers. Sellers must attach this copy to their California tax return to claim credit for withholding.
- Copy C Send to sellers for their records. Copy D Retained by withholding agent.

Interest and Penalties

The law provides for the assessment of interest on late payments of withholding. Interest is computed from the due date to the date paid.

Failure to file Form 597 and pay the withholding within the time prescribed may make the withholding agent liable for penalties.

Failure to withhold after notification may result in penalties for the transferee of \$500 or 10% of the required withholding, whichever is greater.

Failure to notify the transferee to withhold may result in penalties for the real estate escrow person of \$500 or 10% of the required withholding, whichever is greater.

Additional Information

For more information on real estate withholding, get FTB Pub. 1016, Nonresident Withholding Real Estate Guidelines. To get a withholding form or publication contact the FTB, Withhold-At-Source Section at (916) 845-4900.

For information requirements to file a California tax return or to obtain forms:

Call From within the United States 1-800-852-5711 From outside the United States 1-916-845-6500 For hearing impaired with TDD 1-800-822-6268

Bilingual Assistance

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PO BOX 651

SACRAMENTO CA 95812-0651

Nonresident Withholding Tax Statement for Real Estate Sales

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Buyer or other Tranferee: Name, address, state and ZIP code	Are there		s socia	r (SSN)	3SN)				
	other buyers?			+	+				
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Under penalties of perjury, I declare that I have examined this statement and accompanying attachments and to			, it is tru						
Signature of preparer Title	Preparer's SSN/	FEIN	EIN Preparer's telephone numl						
				()				
Copy C for seller's or transferor's records	For Privacy Act	Notice s	ee fo	rm FTE	3 1131	(individ	uals	onlv)	

General Information

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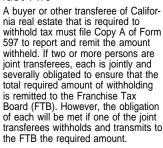
Purpose

R&TC Section 18662(e)(1) requires the buyer (transferee) to withhold 31/3% of the sales price on the disposition of California real estate when the funds are to be disbursed either to a seller (transferor) with a last known address outside of California at the time of the transfer of the real estate, or to the financial intermediary of the seller.

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Sellers should attach Copy B to their income tax return to claim a credit for withholding.

Who Must File



Enter the information for only one buyer on Form 597 and check the box that indicates if there are other buyers.

When and Where to File

The buyer or other transferee is required to file Copy A of Form 597 and pay the amount of tax withheld within 20 days following the end of the month in which the transaction occurred.

The transferor may request the FTB to authorize no withholding or a reduced amount of withholding. Use Form 590-RE, Withholding Exemption Certificate for Real Estate Sales, to obtain an exemption from withholding for the sale of California real estate. To request a reduced rate, the seller must complete and submit Form 597-A, Nonresident Withholding Waiver Request for Real Estate Sales. See Form 597-A for automatic exemptions from withholding.

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- Copy B Send to sellers. Sellers must attach this copy to their California tax return to claim credit for withholding.
- Copy C Send to sellers for their records. Copy D Retained by withholding agent.

Interest and Penalties

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Failure to file Form 597 and pay the withholding within the time prescribed may make the withholding agent liable for penalties.

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YEAR

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	☐ Yes		, ,			<u></u>						
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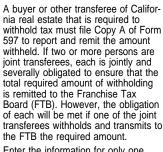
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